

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

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SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

- against -

**RIPPLE LABS, INC., BRADLEY GARLINGHOUSE,
and CHRISTIAN A. LARSEN,**

Defendants.
-----X

20 Civ. 10832 (AT) (SN)

ECF Case

**DECLARATION OF PASCALE GUERRIER IN SUPPORT OF PLAINTIFF
SECURITIES AND EXCHANGE COMMISSION'S OMNIBUS MOTION
TO EXCLUDE THE TESTIMONY OF DEFENDANTS' EXPERT WITNESSES**

I, Pascale Guerrier, hereby declare under penalty of perjury, pursuant to 28 U.S.C. § 1746,
that the following is true and correct:

1. I represent Plaintiff Securities and Exchange Commission (the "SEC") as counsel in this action.
2. I have personal knowledge of the facts presented in this declaration based upon my review of documents relevant to this litigation.
3. I respectfully submit this declaration and the attachments hereto in support of the SEC's Omnibus Motion to Exclude the Testimony of Defendants' Expert Witnesses, which is being submitted simultaneously herewith.
4. The exhibits attached hereto are referenced in the SEC's Memorandum of Law in Support of its Omnibus Motion to Exclude the Testimony of Defendants' Expert Witnesses ("SEC Brief") being filed herewith.

5. Attached hereto as Exhibit 1 is a true and correct copy of the Amended Expert Report of [REDACTED] (“[REDACTED]”) dated October 13, 2021.
6. Attached hereto as Exhibit 2 is a true and correct copy of the Expert Report of [REDACTED] [REDACTED] (“[REDACTED]”) dated October 4, 2021.
7. Attached hereto as Exhibit 3 is a true and correct copy of the Second Amended Expert Rebuttal Report of [REDACTED] dated February 24, 2022.
8. Attached hereto as Exhibit 4 is a true and correct copy of the Amended Expert Report of [REDACTED], Ph.D. [REDACTED]”) dated October 6, 2021.
9. Attached hereto as Exhibit 5 is a true and correct copy of the Expert Rebuttal Report of [REDACTED] dated November 12, 2021.
10. Attached hereto as Exhibit 6 is a true and correct copy of the Supplemental Expert Report of [REDACTED] dated February 28, 2022.
11. Attached hereto as Exhibit 7 is a true and correct copy of the Expert Report of [REDACTED] [REDACTED] (“[REDACTED]”) dated October 4, 2021 (Updated January 25, 2022).
12. Attached hereto as Exhibit 8 is a true and correct copy of the Deposition Transcript of Professor Alan Schwartz taken on February 11, 2022.
13. Attached hereto as Exhibit 9 is a true and correct copy of the Expert Report of Professor Alan Schwartz dated October 4, 2021.
14. Attached hereto as Exhibit 10 is a true and correct copy of the Transcript of Record in the U.S. Supreme Court case styled *SEC v. W. J. Howey Co.*, 328 U.S. 293 (1946).
15. Attached hereto as Exhibit 11 is a true and correct copy of the Expert Report of Peter Adriaens dated October 4, 2021.
16. Attached hereto as Exhibit 12 is a true and correct copy of the Deposition Transcript of Peter Adriaens taken on February 8, 2022.

17. Attached hereto as Exhibit 13 is a true and correct copy of the Rebuttal Expert Report of Peter Adriaens dated November 12, 2021.
18. Attached hereto as Exhibit 14 is a true and correct copy of the Expert Report of Bradley Borden dated October 4, 2021.
19. Attached hereto as Exhibit 15 is a true and correct copy of the Deposition Transcript of Bradley Borden taken on December 3, 2021.
20. Attached hereto as Exhibit 16 is a true and correct copy of the Deposition Transcript of Peter Easton taken on December 8, 2021.
21. Attached hereto as Exhibit 17 is a true and correct copy of the Expert Report of Peter Easton dated October 4, 2021.
22. Attached hereto as Exhibit 18 is a true and correct copy of the Expert Rebuttal Report of Peter Easton dated November 12, 2021.
23. Attached hereto as Exhibit 19 is a true and correct copy of the Deposition Transcript of Professor Yesha Yadav (“Yesha Yadav”) taken on February 11, 2022.
24. Attached hereto as Exhibit 20 is a true and correct copy of the Expert Report of Yesha Yadav dated October 4, 2021.
25. Attached hereto as Exhibit 21 is a true and correct copy of the Expert Report of Allen Ferrell, Ph.D. (“Allen Ferrell”) dated October 4, 2021.
26. Attached hereto as Exhibit 22 is a true and correct copy of the Expert Rebuttal Report of Allen Ferrell dated November 12, 2021.
27. Attached hereto as Exhibit 23 is a true and correct copy of the Supplemental Report of Allen Ferrell dated May 13, 2022.
28. Attached hereto as Exhibit 24 is a true and correct copy of the Deposition Transcript of Allen Ferrell taken on February 23, 2022.

29. Attached hereto as Exhibit 25 is a true and correct copy of the cited reference in footnote 11 of the SEC Brief taken from M. Laurentius Marais, et al. “Application of Event Study Methods in Litigation Services,” Litigation Services Handbook, 3d Ed. (2002).
30. Attached hereto as Exhibit 26 is a true and correct copy the cited reference in footnote 12 of the SEC Brief taken from A. Craig MacKinlay, “Event Studies in Economics and Finance,” Journal of Economic Literature, Vol. XXXV, at 15 (March 1997).
31. Attached hereto as Exhibit 27 is a true and correct copy of the cited reference in footnote 15 of the SEC Brief taken from Paul A. Gompers, et al., “Corporate Governance and Equity Prices,” The Quarterly Journal of Economics (2003).
32. Attached hereto as Exhibit 28 is a true and correct copy of the cited reference in the SEC Brief to Allen Ferrell & Atanu Saha, “The Loss Causation Requirement for Rule 10b-5 Causes of Action: The Implication of *Dura Pharmaceuticals, Inc. v. Broudo*,” The Business Lawyer, Vol. 63, No. 1 (November 2007).
33. Attached hereto as Exhibit 29 is a true and correct copy of the Expert Report of Prof. Carol Osler (“Carol Osler”) dated October 4, 2021.
34. Attached hereto as Exhibit 30 is a true and correct copy of the Deposition Transcript of Carol Osler taken on December 21, 2021.
35. Attached hereto as Exhibit 31 is a true and correct copy of the Declaration of Lawrence Angelilli.
36. Attached hereto as Exhibit 32 is a true and correct copy of the Rebuttal Report of [REDACTED] [REDACTED] dated November 12, 2021.
37. Attached hereto as Exhibit 33 is a true and correct copy of the Expert Rebuttal Report of Daniel R. Fischel (“Daniel Fischel”) dated November 12, 2021.

38. Attached hereto as Exhibit 34 is a true and correct copy of the Deposition Transcript of Daniel Fischel taken on February 28, 2022.
39. Attached hereto as Exhibit 35 is a true and correct copy of the Deposition Transcript of [REDACTED] taken on February 18, 2022.
40. Attached hereto as Exhibit 36 is a true and correct copy of the Supplemental Report of Daniel Fischel dated May 13, 2022.
41. Attached hereto as Exhibit 37 is a true and correct copy of the Deposition Transcript of M. Laurentius Marais, Ph.D. (“Laurentius Marais”) taken on December 21, 2021.
42. Attached hereto as Exhibit 38¹ is a true and correct copy of the Expert Report of Laurentius Marais dated November 12, 2021.
43. Attached hereto as Exhibit 39 is a true and correct copy of the Supplemental Report of Laurentius Marais dated May 13, 2022.
44. Attached hereto as Exhibit 40 is a true and correct copy of the cited reference in the SEC Brief to “LM-5.”
45. Attached hereto as Exhibit 41 is a true and correct copy of the cited reference in the SEC Brief to “LM-6.”
46. Attached hereto as Exhibit 42 is a true and correct copy of the Expert Rebuttal Report of Kristina Shampanier, Ph.D. (“Kristina Shampanier”) dated November 12, 2021.
47. Attached hereto as Exhibit 43 is a true and correct copy of the Deposition Transcript of Kristina Shampanier taken on December 20, 2021.
48. Attached hereto as Exhibit 44 is a true and correct copy of the Deposition Transcript of [REDACTED] taken on February 16, 2022.

¹ Cited as “Marais Rebuttal Report” in the SEC Brief.

49. Attached hereto as Exhibit 45 is a true and correct copy of the cited reference in the SEC Brief to Joshua D. Angrist and Jörn-Steffen Pischke, “*Mostly harmless econometrics: An empiricist’s companion*,” Princeton University Press, at 3 (1st ed. 2008).

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: New York, New York
July 12, 2022

/s/ Pascale Guerrier
Pascale Guerrier
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